
VIRGINIA STATE BUDGET

2006 Special Session I

Budget Bill - HB5012 (Introduced)

Bill Order » Office of Education » Item C-52.50

Old Dominion University

Item C-52.50

1. Old Dominion University is authorized to enter into a long-term lease or other written agreements with the a public or private entity for the development, design, construction and financing of the initial research/office building within the East Side Village Redevelopment Area (University Village) adjacent to the main campus of the University in Norfolk. The development of this research/office building is in accordance with the University's approved Master Plan, as well as the Hampton Boulevard Redevelopment Plan, approved by the City of Norfolk and the Norfolk Redevelopment and Housing Authority. ODUREF plans to develop this research/office building in support of the University's increasing sponsored research activities.

2. Old Dominion University, with approval from the Governor, is further authorized to enter into written agreements with a public or private entity to support such a research/office building. The support may include agreements to: (i) manage the operation and maintenance of the facility, including collection of rental fees; and (ii) otherwise support the research/office building consistent with law, provided that the University shall not be required to take any action that would constitute a breach of the University's obligations under any documents or other instruments constituting or securing bonds or other indebtedness of the University or the Commonwealth of Virginia.